

Kresge News

For and About People of S. S. Kresge Company KRESGE **Smart** JUMPER Divisions

VOL. 23, NO. 5

JUNE, 1965

R. E. Dewar Heads Finance

Robert E. Dewar was elected vice president, finance, at the Board of Directors meeting immediately following the Annual Shareholders' Meeting on May 18. Mr. Dewar, formerly assistant vice president, finance, succeeds John E. Hearst who retired at the Annual Meeting.

Mr. Dewar was assistant to President Harry B. Cunningham prior to receiving the assistant financial post in 1963. From 1949, when he joined the company, until 1963 he was a member of Kresge's legal staff.

A native of Traverse City, Mich., Mr. Dewar attended Alma College before serving as a Naval pilot in World War II. He earned a law degree at Wayne State University and practiced for a year before joining Kresge's.

Mr. Dewar is a director of the Detroit Chapter of the American National Red Cross, a trustee of the Detroit Cancer Research Institute, a director of the Wayne State University Alumni Association and a member of the Michigan Bar Association.

J. B. Hollister Is on Board

John B. Hollister, vice president in charge of real estate, was elected to the company's Board of Directors at the 53rd Annual Shareholders' Meeting, held May 18 at the Detroit Office.

Mr. Hollister joined the company in 1945 after extensive experience in real estate and financing with other large national retailers and insurance companies.

In 1953, he was named assistant manager of the real estate department. The next year he was made vice president. The department is responsible for the selection of store sites, purchase, leasing, management, maintenance and disposal of company real estate.

Re-elected to the Board to serve for one year were: Sebastian S. Kresge, chairman of the Board; Stanley S. Kresge, vice chairman of the Board; Harry B. Cunningham, Donald F. Valley, C. Lloyd Yohe, Harvey C. Starkweather, Fred K. Nieman, Claude M. Booker, William H. Baldwin, and Morgan Collins.

T. P. Wilcox Becomes An Assistant Secretary

Thomas P. Wilcox, Detroit Office legal department associate, was elected an assistant secretary of the company at the May 18 Board of Directors meeting.

Mr. Wilcox joined Kresge's in 1936, working in the social security department. He transferred to the legal department in 1939. He has his law degree from the Detroit College of Law.



ON THE EVE OF RETIREMENT as an employee of the Kresge Company, Stanley S. Kresge greets shareholders at the 53rd Annual Meeting.

Family Spirit Marks 53rd Annual Meeting

The company's 53rd Annual Shareholders' Meeting, held at the Detroit Office on May 18, was another family event. President Harry B. Cunningham, who chaired the meeting, continued the tradition of friendly informality initiated many years ago by Founder Sebastian S. Kresge. The family gathering proceeded like this:

Mr. Cunningham warmly welcomed shareholders, especially saluting employee shareholders present, most of whom are purchasing stock through the company's Stock Purchase Incentive Plan. He expressed his pleasure at the presence of a high school economics teacher and his students, who also attended last year's meeting, and 12 members of a Kresge-sponsored Junior Achievement company, Kresco. He proudly announced that Kresco paid a six-cent dividend to its shareholders.

To shareholders who had eagerly hoped to see and hear Founder Sebastian S. Kresge, Mr. Cunningham explained Mr. Kresge's absence was due to a bout with a virus. However, he read a message from Mr. Kresge which said in part: "It is most gratifying to hear the favorable reports of our

company's progress. . . . Please give our best regards to the boys and girls and stockholders of the company."

Mr. Cunningham also shared with the assemblage a letter sent to Stanley S. Kresge by George Romney, governor of Michigan. Mr. Romney wrote: "I know your stores are providing outstanding retail service for the people in the cities they serve. They are a tribute to the progressive planning and management of your company. . . . Best wishes for your continued growth and success."

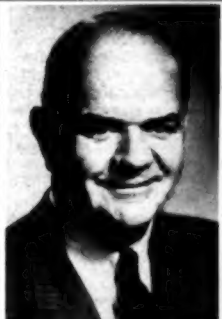
Mr. Cunningham then introduced the company officers and directors.

Special tribute was paid to three retirees who were seated in the audience—Carl E. Tuttle, former senior vice president and treasurer;

(Continued on page three)



ROBERT E. DEWAR
New Vice President, Finance



JOHN B. HOLLISTER
New Director



RALPH E. PHELPS
New Secretary

Stanley S. Kresge Retires June 30

"Stan Kresge's warmth and extraordinary human qualities have earned the respect and affection of the entire Kresge organization. Your management is personally very grateful for his unwavering support, especially during the recent years of change in our business. He has also exerted a moral influence which we hope will be an important part of the Kresge Company forever." With these remarks at the 53rd Annual Shareholders' Meeting, President Harry B. Cunningham announced the June 30th retirement of Stanley S. Kresge as an employee of the Kresge Company.

April Sales Show 45.9 Percent Gain

The company reported April sales of \$66,265,358, an increase of \$20,855,620 or 45.9 percent over sales of April 1964. Sales for the first four months of 1965 were \$203,818,012, an increase of \$33,350,302 or 19.6 percent over sales for the same period last year.

A company spokesman attributed the exceptional April sales increase of 45.9 percent to a later Easter and continued growth in new stores opened during the past three years.

R. E. Phelps Gets Secretary's Post

Ralph E. Phelps, former assistant secretary and legal department associate, was elected secretary and legal head of the company on May 18 by the Board of Directors. He succeeds William G. Walters who retired at the Annual Meeting.

Mr. Phelps, a native of Petoskey, Mich., graduated from the Illinois Institute of Technology as an engineer in 1929. He did actuarial work for insurance companies for four years before joining Kresge's legal department in 1933 and earning a law degree at the Detroit College of Law. He served with the United States Navy during World War II.

Mr. Kresge, who is retiring in accordance with the company's 65-year retirement policy, will continue in his role as president of The Kresge Foundation and will remain on the company's Board of Directors as vice chairman.

Mr. Kresge followed his father, Founder Sebastian S. Kresge, into the Kresge variety business in 1922 after graduating from Albion College, Albion, Mich. He officially began his career that year on July 2 as a trainee in former 1165, Detroit, Mich., although he had spent previous summers working at former 123 and 1, in Detroit.

In 1926, he transferred to former 1237, Flint, Mich., as assistant manager, and in 1927, opened former 1940 (now part of 405, Detroit) as manager. He recalled that 1940 had a very successful first year.

He was forced to take a leave of absence in 1928 due to a recurrence of a back injury received in college football. He had also been active in college baseball. Mr. Kresge returned to work in 1929 as a foreman at former 1030, Highland Park, Mich.

1930 marked his election to the Board of Trustees of The Kresge Foundation and later that year to vice president of the Foundation. He also moved to the sales promotion department of the Detroit Office under Daniel C. Fisher (later president, now deceased).

After working in several buyers' offices in 1931, Mr. Kresge assisted Buyer John L. Pickering (now deceased) from 1933 to 1938. A buying trip to Europe with Mr. Pickering stands out in Mr. Kresge's memory of those years. Mr. Kresge said: "The trip gave me valuable insights into the fascinating business of buying merchandise."

He received experience in the area of top management when he worked in the office of President R. B. Williams (now deceased) from 1938 to 1943 and as assistant secretary under Secretary William G. Walters (now retired) from 1943 to 1960.

In 1950, shareholders elected Mr. Kresge a director of the company. In 1951, he was elected vice president and appointed administrative assistant to the president. He was made president of The Kresge Foundation in 1952 and in 1953, shareholders elected him vice chairman of the Kresge Company Board.

His "warmth and extraordinary human qualities" are known throughout the company in Kresge stores and offices where he has made many friends on numerous visits during his 43-year career.

Arthur B. Fairbanks, director of public and employee relations, de-

(Continued on page three)